

AMENDMENTS TO THE SPECIFICATION**Page 7**

Please amend the Specification on page 7 beginning at line 17 and continuing onto page 8 as follows:

Moreover, according to a second aspect of the present invention, there is provided a process described in the first aspect of the invention, in which the cyclic lactone compounds represented by the formula (I) comprise ϵ -caprolactone and δ -valerolactone, and the molar ratio of the ϵ -caprolactone relative to the δ -valerolactone is 80/20 to 20/80. Further, according to a third aspect of the present invention, there is provided a process described in the first or second aspect of the invention, in which the number average molecular weight of the copolymerized lactone polyol is 500 to 3000. Furthermore, according to a forth aspect of the present invention, there is provided a process described in any one of the first to third aspects of the invention, in which the initiator comprises at least one member selected from the group consisting of ethylene glycol, diethylene glycol, 1,4-butanediol, 1,5-pentanediol, 1,6-hexanediol, neopentyl glycol, glycerin, trimethylolpropane, triethanolamine, and pentaerythritol. In addition, according to a fifth aspect of the present invention, there is provided a curing agent for a polyurethane paint obtainable by a production process recited in the process described in any one of the first to forth aspects of the invention.